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ELLSWORTH C. ALVORD (1964)

RECORDATION NO. 26074 FILED

DEC 27 '05

3-56 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

December 27, 2005

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Assignment and Assumption Agreement, dated as of December 16, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Seller: GE Railcar Services  
421 - 7th Avenue S.W., Suite 2401  
Calgary, Alberta  
Canada T2P 4K0

Buyer: NuRail Canada ULC  
480 West Dussel Drive, Suite R  
Maumee, Ohio 43537

Mr. Vernon A. Williams  
December 27, 2005  
Page 2

A description of the railroad equipment covered by the enclosed document is:

166 railcars within the series EEC 60463 - EEC 61996 as more particularly set forth in the equipment schedule attached to the document, plus NAHX 50302 and NAHX 50986.

A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$33.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

DEC 27 '05

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## ASSIGNMENT AND ASSUMPTION AGREEMENT

SURFACE TRANSPORTATION BOARD

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of December 16, 2005 (this "Agreement"), is between GE Railcar Services, a general partnership established under the laws of the Province of Ontario (the "Seller"), and NuRail Canada ULC, an unlimited liability company organized under the laws of the Province of Nova Scotia (the "Buyer").

## RECITALS

WHEREAS, the Buyer and the Seller have entered into that certain Purchase Agreement, dated as of December 16, 2005 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Buyer from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Buyer.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

## AGREEMENT

1. **Definitions.** Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. **Assignment.** Effective as to each unit of Equipment on the Closing Date, the Seller sells to the Buyer all of the Seller's rights, title and interest in and to such unit and assigns to the Buyer all of the Seller's rights and obligations under the Operative Agreements. Notwithstanding the foregoing, the Seller shall continue to be entitled to the benefit of any right to indemnification for tax or other matters which arose or may arise from or be related to any event or circumstance occurring or in existence prior to the Closing Date, as specified in the Purchase Agreement.

3. **Acceptance of Assignment; Assumption of Obligations; Effect of Assignment.** The Buyer accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by all the terms of, the Operative Agreements. Effective on and after the Closing Date, the Buyer shall be deemed to stand in the place of the Seller for all purposes under the Operative Agreements and each reference in the Operative Agreements to the Seller shall be deemed to mean the Buyer. The Seller, in respect of the period on and after the Closing Date, is released of all obligations of the Seller under the Operative Agreements.

4. **Definitions.** Except as otherwise specified or as the context may otherwise require, the following terms have the meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

**Bill of Sale:** the bill of sale in the form of Exhibit I hereto.

**Closing Date:** the date of the Bill of Sale.

**Equipment:** the units of equipment listed on Schedule 1 hereto.

**Lease:** that certain Rider No. 229, dated November 1, 2005, between Lessee and Seller.

**Lessee:** Canadian Pacific Railway Company.

**Master Lease:** that certain Master Railcar Full Service Lease Agreement, dated as of September 1, 1997, by and between Seller as successor in interest to GE Capital Railcar Services Canada, Inc. and Lessee.

**Operative Agreements:** together, the Lease and, to the extent incorporated by reference into the Lease, the Master Lease.

**Ownership Interest:** the Seller's rights, title and interest in and to the Equipment and the Seller's rights and obligations under the Operative Agreements.

5. **Amendments.** No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

6. **Notices.** All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 10.5 of the Purchase Agreement.

7. **Headings.** The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

8. **Counterparts.** This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

9. **Governing Law.** This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

10. **Entire Agreement.** This Agreement, the Purchase Agreement, and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto on the date first above written.

**GE RAILCAR SERVICES**

By: \_\_\_\_\_  
Name: James G. Fergusson  
Title: Vice President

**NURAIL CANADA ULC**

By: Gary Smith  
Name: Gary Smith  
Title: Vice President

CANADA, PROVINCE OF ALBERTA )  
)  
)

*in the matter of an Assignment and  
Assumption Agreement*

To Wit-

On this \_\_\_\_\_ day of December, 2005, before me personally appeared James G. Fergusson, to me personally known, who, being by me duly sworn, says that he is Vice President of GE Railcar Services, that the Assignment and Assumption Agreement was signed on behalf of said partnership by authority of its Board of Management, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said partnership.

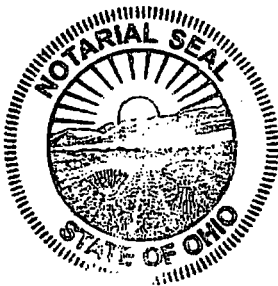
\_\_\_\_\_  
Barrister and Solicitor

State of Ohio )

County of Lucas )

On this, the 16th day December, 2005, before me, a Notary Public in and for said County and State, personally appeared Gary Smith, a Vice President of NuRail Canada ULC who acknowledged himself to be a duly authorized officer of NuRail Canada ULC and that, as such officer, being authorized to do so, he executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Judy A. Baldwin  
Name: Judy A. Baldwin  
Notary Public

My Commission Expires: 02/01/2010  
Residing in: Wood County

JUDY A. BALDWIN  
Notary Public, State of Ohio  
Commission Expires 2/1/2010



## EXHIBIT I

### FORM OF BILL OF SALE

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GE Railcar Services ("Seller"), does hereby sell, transfer and assign to NuRail Canada ULC ("Buyer") all of Seller's rights, title and interest in and to the equipment described in Schedule 1 hereto, subject to the terms and conditions of the Purchase Agreement, dated as of December 16, 2005, between Seller and Buyer, and the Assignment and Assumption Agreement, dated December 16, 2005, between Seller and Buyer.

#### GE RAILCAR SERVICES

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_



## Schedule 1

### (List of Equipment)

<u>Unit Count</u>	<u>Lessee</u>	<u>AAR Reporting Mark</u>	
1	Canadian Pacific Railway Company	NAHX	50302
2	Canadian Pacific Railway Company	NAHX	50986
3	Canadian Pacific Railway Company	EEC	60463
4	Canadian Pacific Railway Company	EEC	60641
5	Canadian Pacific Railway Company	EEC	60730
6	Canadian Pacific Railway Company	EEC	60731
7	Canadian Pacific Railway Company	EEC	60732
8	Canadian Pacific Railway Company	EEC	60817
9	Canadian Pacific Railway Company	EEC	61143
10	Canadian Pacific Railway Company	EEC	61144
11	Canadian Pacific Railway Company	EEC	61145
12	Canadian Pacific Railway Company	EEC	61146
13	Canadian Pacific Railway Company	EEC	61147
14	Canadian Pacific Railway Company	EEC	61148
15	Canadian Pacific Railway Company	EEC	61149
16	Canadian Pacific Railway Company	EEC	61150
17	Canadian Pacific Railway Company	EEC	61325
18	Canadian Pacific Railway Company	EEC	61328
19	Canadian Pacific Railway Company	EEC	61329
20	Canadian Pacific Railway Company	EEC	61330
21	Canadian Pacific Railway Company	EEC	61331
22	Canadian Pacific Railway Company	EEC	61333
23	Canadian Pacific Railway Company	EEC	61334
24	Canadian Pacific Railway Company	EEC	61335
25	Canadian Pacific Railway Company	EEC	61336
26	Canadian Pacific Railway Company	EEC	61337
27	Canadian Pacific Railway Company	EEC	61339
28	Canadian Pacific Railway Company	EEC	61340
29	Canadian Pacific Railway Company	EEC	61344
30	Canadian Pacific Railway Company	EEC	61345
31	Canadian Pacific Railway Company	EEC	61346
32	Canadian Pacific Railway Company	EEC	61347
33	Canadian Pacific Railway Company	EEC	61348
34	Canadian Pacific Railway Company	EEC	61349
35	Canadian Pacific Railway Company	EEC	61350
36	Canadian Pacific Railway Company	EEC	61351
37	Canadian Pacific Railway Company	EEC	61352
38	Canadian Pacific Railway Company	EEC	61353
39	Canadian Pacific Railway Company	EEC	61354
40	Canadian Pacific Railway Company	EEC	61355
41	Canadian Pacific Railway Company	EEC	61356
42	Canadian Pacific Railway Company	EEC	61357
43	Canadian Pacific Railway Company	EEC	61358
44	Canadian Pacific Railway Company	EEC	61359
45	Canadian Pacific Railway Company	EEC	61360

46	Canadian Pacific Railway Company	EEC	61361
47	Canadian Pacific Railway Company	EEC	61362
48	Canadian Pacific Railway Company	EEC	61420
49	Canadian Pacific Railway Company	EEC	61537
50	Canadian Pacific Railway Company	EEC	61538
51	Canadian Pacific Railway Company	EEC	61539
52	Canadian Pacific Railway Company	EEC	61561
53	Canadian Pacific Railway Company	EEC	61571
54	Canadian Pacific Railway Company	EEC	61573
55	Canadian Pacific Railway Company	EEC	61626
56	Canadian Pacific Railway Company	EEC	61628
57	Canadian Pacific Railway Company	EEC	61633
58	Canadian Pacific Railway Company	EEC	61637
59	Canadian Pacific Railway Company	EEC	61639
60	Canadian Pacific Railway Company	EEC	61682
61	Canadian Pacific Railway Company	EEC	61693
62	Canadian Pacific Railway Company	EEC	61694
63	Canadian Pacific Railway Company	EEC	61695
64	Canadian Pacific Railway Company	EEC	61697
65	Canadian Pacific Railway Company	EEC	61699
66	Canadian Pacific Railway Company	EEC	61700
67	Canadian Pacific Railway Company	EEC	61701
68	Canadian Pacific Railway Company	EEC	61702
69	Canadian Pacific Railway Company	EEC	61704
70	Canadian Pacific Railway Company	EEC	61705
71	Canadian Pacific Railway Company	EEC	61708
72	Canadian Pacific Railway Company	EEC	61709
73	Canadian Pacific Railway Company	EEC	61711
74	Canadian Pacific Railway Company	EEC	61712
75	Canadian Pacific Railway Company	EEC	61714
76	Canadian Pacific Railway Company	EEC	61715
77	Canadian Pacific Railway Company	EEC	61716
78	Canadian Pacific Railway Company	EEC	61717
79	Canadian Pacific Railway Company	EEC	61718
80	Canadian Pacific Railway Company	EEC	61719
81	Canadian Pacific Railway Company	EEC	61720
82	Canadian Pacific Railway Company	EEC	61721
83	Canadian Pacific Railway Company	EEC	61722
84	Canadian Pacific Railway Company	EEC	61724
85	Canadian Pacific Railway Company	EEC	61725
86	Canadian Pacific Railway Company	EEC	61726
87	Canadian Pacific Railway Company	EEC	61727
88	Canadian Pacific Railway Company	EEC	61728
89	Canadian Pacific Railway Company	EEC	61730
90	Canadian Pacific Railway Company	EEC	61731
91	Canadian Pacific Railway Company	EEC	61732
92	Canadian Pacific Railway Company	EEC	61733
93	Canadian Pacific Railway Company	EEC	61735
94	Canadian Pacific Railway Company	EEC	61739
95	Canadian Pacific Railway Company	EEC	61740

96	Canadian Pacific Railway Company	EEC	61741
97	Canadian Pacific Railway Company	EEC	61743
98	Canadian Pacific Railway Company	EEC	61752
99	Canadian Pacific Railway Company	EEC	61753
100	Canadian Pacific Railway Company	EEC	61754
101	Canadian Pacific Railway Company	EEC	61755
102	Canadian Pacific Railway Company	EEC	61756
103	Canadian Pacific Railway Company	EEC	61757
104	Canadian Pacific Railway Company	EEC	61758
105	Canadian Pacific Railway Company	EEC	61759
106	Canadian Pacific Railway Company	EEC	61760
107	Canadian Pacific Railway Company	EEC	61763
108	Canadian Pacific Railway Company	EEC	61786
109	Canadian Pacific Railway Company	EEC	61788
110	Canadian Pacific Railway Company	EEC	61796
111	Canadian Pacific Railway Company	EEC	61797
112	Canadian Pacific Railway Company	EEC	61798
113	Canadian Pacific Railway Company	EEC	61807
114	Canadian Pacific Railway Company	EEC	61808
115	Canadian Pacific Railway Company	EEC	61844
116	Canadian Pacific Railway Company	EEC	61845
117	Canadian Pacific Railway Company	EEC	61849
118	Canadian Pacific Railway Company	EEC	61851
119	Canadian Pacific Railway Company	EEC	61853
120	Canadian Pacific Railway Company	EEC	61865
121	Canadian Pacific Railway Company	EEC	61866
122	Canadian Pacific Railway Company	EEC	61867
123	Canadian Pacific Railway Company	EEC	61868
124	Canadian Pacific Railway Company	EEC	61869
125	Canadian Pacific Railway Company	EEC	61870
126	Canadian Pacific Railway Company	EEC	61871
127	Canadian Pacific Railway Company	EEC	61872
128	Canadian Pacific Railway Company	EEC	61874
129	Canadian Pacific Railway Company	EEC	61875
130	Canadian Pacific Railway Company	EEC	61876
131	Canadian Pacific Railway Company	EEC	61878
132	Canadian Pacific Railway Company	EEC	61879
133	Canadian Pacific Railway Company	EEC	61881
134	Canadian Pacific Railway Company	EEC	61882
135	Canadian Pacific Railway Company	EEC	61883
136	Canadian Pacific Railway Company	EEC	61884
137	Canadian Pacific Railway Company	EEC	61885
138	Canadian Pacific Railway Company	EEC	61886
139	Canadian Pacific Railway Company	EEC	61887
140	Canadian Pacific Railway Company	EEC	61888
141	Canadian Pacific Railway Company	EEC	61893
142	Canadian Pacific Railway Company	EEC	61894
143	Canadian Pacific Railway Company	EEC	61895
144	Canadian Pacific Railway Company	EEC	61896
145	Canadian Pacific Railway Company	EEC	61897

146	Canadian Pacific Railway Company	EEC	61898
147	Canadian Pacific Railway Company	EEC	61899
148	Canadian Pacific Railway Company	EEC	61932
149	Canadian Pacific Railway Company	EEC	61935
150	Canadian Pacific Railway Company	EEC	61936
151	Canadian Pacific Railway Company	EEC	61937
152	Canadian Pacific Railway Company	EEC	61944
153	Canadian Pacific Railway Company	EEC	61969
154	Canadian Pacific Railway Company	EEC	61970
155	Canadian Pacific Railway Company	EEC	61971
156	Canadian Pacific Railway Company	EEC	61972
157	Canadian Pacific Railway Company	EEC	61973
158	Canadian Pacific Railway Company	EEC	61974
159	Canadian Pacific Railway Company	EEC	61975
160	Canadian Pacific Railway Company	EEC	61985
161	Canadian Pacific Railway Company	EEC	61991
162	Canadian Pacific Railway Company	EEC	61993
163	Canadian Pacific Railway Company	EEC	61994
164	Canadian Pacific Railway Company	EEC	61995
165	Canadian Pacific Railway Company	EEC	61996
166	Canadian Pacific Railway Company	EEC	61998

**CERTIFICATION**

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: \_\_\_\_\_

12/27/05



\_\_\_\_\_  
Robert W. Alvord